St. Croix Avis

75TH YEAR. CHRISTIANSTED. V. I. U. S. A., SATURDAY 12TH JUNE 1920. No. 134.

THE ST. CROIX AVIS

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Contribution to this paper will be gladly received when the same deals with matters of general interest, and is accompanied with the author's name, as a guarantee of good faith. The editor cannot be responsible for the views of his correspondents nor does he necessarily endorse them.

VALUE OF THE DOLLAR.

A dollar is worth what it will buy exactly that and no more. It is a standard of value, but a fluctuating and relative standard. Money is a medium of barter. When commodities increase in price, it simply means that the purchasing power of the dollar has decreased. When the wage earner receives more for his labour, and the manufacturer receives more for his manufactures. Neither the intrinsic value of labor nor of any commodity can be artificially changed. They maintain their relative values. If we give more dollars for one, we must give more dollars for the other. If the wage earner in 1914 received $3 per day, which would purchase 60 pounds of sugar, and if today the wage earner is paid $6 and this sum will buy only 60 pounds of sugar, the relative values remain unchanged.

A table of prices today, as compared with prices in 1914, shows an average increase of 121 per cent, or more than double, in ninety-two standard commodities, including building materials, metal products, food supplies, etc.

In the consideration of increased prices paid for commodities of all kinds, little or no notice has been taken of the increased returns that capital must have in order that capital may justly retain its relative value.

An investment which realizes 6 per cent today, as formerly, has only half its former value if the 6 per cent will purchase only half the commodities that formerly could be bought with the same return. The investment has then become worth 3 per cent. Too little account is taken of the increased cost of living in the scrutiny of present day corporate returns. The hundred of thousands of holders of stocks whose income partially depends upon dividends on the stocks of conservative and substantial corporations are unjustly treated if the reasonableness of those dividends is measured today by the standards of former years. A corporation which today, as formerly, distributes dividends of 7 per cent on its capital stock is actually paying its stockholders less, in exact proportion to the decrease in the purchasing power of money, which today is less than one-half the purchasing power in 1914. Stockholders are entitled to a higher rate of dividends in the same proportion.

Criticism based on increased rates of return and on increased dividend rates which fails to recognize these obvious facts is superficial and unjust.—*Standard Oil Bulletin.*

Publication.

PURSUANT to paragraph 3 of Charter of Foundation for Upper Chamberlain Valdemar Tully von Oxholm and Wife's Legacy for assisting needy persons, it is hereby brought to public notice that a balance of interest amounting to Frcs. 900.85 will be on hand for distribution on July 1st, 1920.

Applications containing the requisite information and duly certified, should be forwarded to the undersigned on or before the 20th inst.

Despatching Secretary's Office, Christiansted, St Croix, V. I., June 2nd, 1920.

FRED. B. COLBY,
Despatching Secretary.

Publication

PURSUANT to paragraph 2 of Charter of Foundation for Merchant Wilhelm Smidt's Legacy for assisting poor persons in St. Croix, it is hereby brought to public notice that a balance of interest amounting to Frcs. 555.80 will be on hand for distribution on July 1, 1920.

Applications for participation in this distribution, duly certified, should be forwarded to the undersigned on or before the 22nd inst.

Despatching Secretary's Office, Christiansted St Croix, V. I., June 2nd 1920.

FRED. B. COLBY,
Despatching Secretary.

REPORT

OF
DEPOSITS & WITHDRAWALS
AT

THE NEW ST. CROIX SAVINGS BANK

On Saturday the 5th June 1920.

RECEIVERS:

In Christiansted
A. E. STAKEMANN Trustee.

In Frederiksted
R. E. HIGGINS Trustee.

Balance of deposits to 29th May 1920		$ 84,898.29
70 Deposits, of which		
52 in Christiansted (1 new)	$ 2,898.08	
18 in Frederiksted (- new)	$ 271.50	
		$ 3,169.58
		$ 88,067.87
13 withdrawals of which		
11 in Christiansted	$ 1,312.03	
2 in Frederiksted	$ 272.00	
		$ 1,584.03
Balance of deposits to date		$ 86,483.84

Receivers for Saturday the 12' June 1920.

In Christiansted
A. E. STAKEMANN Trustee.

In Frederiksted
R. E. HIGGINS Trustee.

A. E. STAKEMANN
President